

STATEMENT OF PURPOSE

RS18233

The date of "take" in eminent domain is established by either the date of the Summons or the date of possession, whichever occurs first. Interest is currently at 8-12% for funds paid in excess of what was paid at the time of possession based upon negotiations.

Amend Section 7-712, Idaho Code, to require payment of interest at 8% (The current interest rate for late payment on goods and services is 8%, Idaho Code 63-3-46) Utah currently pays 8% interest in condemnations (Utah Code 78-34-9).

FISCAL NOTE

Fiscal Impact if Bill Passes: Immediate cost savings on interest paid in eminent domain proceedings.

Fiscal Impact if Bill Fails: There is no additional impact if the bill fails.

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